TREASURY DEPARTMENT

WASHINGTON, D.C.

May 20, 1969

SILVER DOLLAR DISPOSAL PLAN FACT SHEET

The following includes all information available at this time, and attempts to answer questions concerning the proposed disposal of the 2.9 million silver dollars being held by the Treasury.

The Joint Commission on the Coinage, an advisory group to the Treasury, the President and the Congress, on December 5, 1968, and on May 12, 1969, approved a plan for the disposal of these rare coins.

An Interagency Committee, designated by the Coinage Commission following its July 15, 1968 meeting, prepared the plan for the disposal of these remaining silver dollars being held in the Treasury. This plan follows the Commission's guidelines to (1) insure the public a widespread opportunity to obtain the coins, (2) get the maximum return on disposal for the Treasury, and (3) conduct the disposal operation in Government rather than private hands.

The Government agency which will actually administer the plan has not been designated. Congressional approval of funds will also be required to carry out the disposal plan. A detailed procedural, management, and organizational study will be necessary prior to implementation of the plan which addresses itself chiefly to the over 2.8 million uncirculated coins minted at Carson City during a ten-year period between 1878 and 1891.

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Under the proposed plan these silver dollars would be sold at minimum fixed prices with an option to the buyer to include an alternate bid price to be considered in the event the number of coins ordered exceeded the number of coins available in a particular category. There are ten categories of coins. The limit would be one for each category, or a total of ten coins, for any individual bidding. This should make possible a fair and equitable method of distribution of coins if more orders are received for a particular category of coins than the available supply. In that case, those bidding the highest alternative price would be awarded the coin.

The invitations to bid and any other developments will no doubt receive wide publicity in the news media when the details have been worked out. No mailing lists are being compiled of persons interested in the purchase of these coins.

No specific method of disposing of the remaining 100,000 of common dates, mixed circulated silver dollars, has been worked out. This would be accomplished if and when the Congress has approved the necessary funds and designated the agency to implement the disposal plan.

The Treasury announced on May 12, 1969, following the Coinage Commission meeting, that it would present and urge prompt enactment of legislation to authorize an appropriation of funds necessary to carry out this disposal plan. It is obvious, therefore, that much remains to be done coins will actually be disposed of by the Government, and that it will be some time before additional information will become

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